

CROP MARKET REVIEW

Grain Prices Higher—Cotton Declining—Coffee Also Lower.

There has been a general upward tendency in grain markets for the last week. Wheat futures having made substantial gains and the spot market as well. Substantially higher prices there was some irregularity in the early trading, but not enough to affect the course of prices. The course of the market has been affected mostly by foreign crop conditions and the generally accepted idea that the United Kingdom will have to depend largely on American wheat in the near future. The Argentine reports serious crop deterioration; India follows with similar reports; Russian shipments are falling off; the available export supply of Canadian wheat is said to be near its limit, and the latest figures reduce the Canadian crop by more than 10,000,000 bushels. There were slight recessions a few times, but they appeared to be purely speculative and not based on any bearing change in the underlying conditions. As the close the market was steady, with a upward drift to prices.

Corn was weak early in the week but recovered and showed considerable firmness and an advance in prices before the close. The favorable trend of the government report, which showed a crop \$3,000,000 bushels larger than had been expected, was counterbalanced by the smallness of farm reserves. Strength late in the week was credited partly to a fear that the government's revised acreage figures, due next month, would reduce the crop 100,000,000 bushels from previous estimates. The available stock of American corn decreased last week 1,438,000 bushels, against a decrease last year at this time of 884,000. The arrival of two cargoes of Argentine corn during the week had no effect on the cash situation, although the 371,000 bushels they brought in raised the aggregate of imports to more than 1,700,000 bushels.

Oats have sympathized with the other grains, displaying no individual features, and the trend has been upward, even against free arrivals of supplies from Canada. The contract stock in Chicago now amounts to 8,661,000 bushels, against 71,000 a year ago, while the available supply in this country is 45,936,000 bushels against 19,467,000 a year ago.

There was a pronounced recovery in the cotton market early last week from the slump of the previous week, but there was considerable irregularity until Friday when the recovery from Monday's low level aggregated 50 to 57 points, with slight reaction just before the close, which was followed by a decline on Saturday of a few points on the general list and 2

points on the November option. It was noted on Saturday that Liverpool had failed to take advantage of Friday's bulge to increase hedge selling, but that offerings had been absorbed by purchases against spinners fixing prices. As for consumptive demand compared with prospects, believers in high prices still hold that the world's demand will be for 1,000,000 more bales than the estimate

The next ginning report will appear on November 21, and as the weather has been good some larger figures are expected. Reviews of the domestic good trade indicated a fair demand for prompt shipment at firm prices, but it is said the

mills are not getting a great deal of forward business and are ready to stimulate it by slight concessions. According to reports from Fall River, it is only in exceptional instances that mills have as much as a three months' supply of raw material, and such reports would seem to line with the last census figures, giving mills stocks of only a little over a million pounds of cotton.

Coffee Declining.

There has been some large liquidation of long accounts in the coffee market, and prices have declined, especially on near month options, near months being especially weak. The firmness recently shown by Brazilian shippers appears to have

passed away, and with recent rains, beneficial to the growing crop, there has developed an inclination on the part of Brazilian holders to accept reductions in bids with reports of fairly liberal purchases. With much of the long liquidation credited to Brazil, local buyers are not in the mood for aggressive operations, though possible considerable nervousness over the increase of pressure from Brazil.

based on unsatisfactory monetary conditions. The spot trade has held quiet, and demand from the country appears to depend almost entirely upon the pressure of immediate needs.

Eggs at Top Prices.

Sharp advances in eggs and butter have been the principal features of the country produce markets, the highest grade of

eggs having reached a top figure of 60 cents a dozen wholesale, and held it for three days. There was a slight tendency toward a little easier range in the late trading for other grades than the very best, but with the supply scant and the demand from those who can afford to pay such prices still holding, the market held firm on the top grade. Dealers have taken advantage of this return in the bid-

advantage of this opportunity in the market runs, especially storage goods. There does not appear to be any scarcity of the latter, and, so far as can be seen, the only excuse for the increases made is the desire to grab more profits. Importations of foreign eggs have not been of sufficient quantity or high enough quality to have any appreciable effect on this market.

Butter also has advanced in price for practically all grades, although the increase has not been so great as in the case of eggs. Vegetables and small fruits have been somewhat firmer, potatoes have gone up a little, and other stuff graded as first class has held its previous rate where there has been no advance made. Apples are tending higher, especially for the fine table varieties. Live poultry for

clined a little late in the week, and there is every prospect of a liberal and comparatively cheap supply of turkeys in Thanksgiving. An advance of a cent a pound has been made in the price of native sides of dressed beef, but other changes in the meat and livestock markets have been only fractional.

The Tribune's tabulation of the changes in the average spot wholesale prices

twenty-five articles on the New York market for the week shows that twelve advanced, five declined and eight remained at the quotations of the previous week.

WALDO TO SPEAK TO Y. M. C. A.

Police Commissioner Waldo will speak this evening to members of the Railroad

Young Men's Christian Association the auditorium at Eighth avenue and 32d street. Several prominent officials of the road have accepted invitations to be present.